

EXHIBIT P

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: Chapter 11

286 RIDER AVE ACQUISITION LLC, Case No: []

Debtor.

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DECLARATION PURSUANT TO LOCAL RULE 1007-2

Lee E. Buchwald, hereby declares under penalty of perjury that the following statements are true and correct:

1. I am the manager of 286 Rider Ave Acquisition LLC (“Debtor”) and am fully familiar with the facts set forth herein.
2. I submit this declaration in accordance with Local Bankruptcy Rule 1007-2 in support of the Debtors’ filing of a voluntary petition under Chapter 11 of Title 11 of the United States Code (“Bankruptcy Code”).
3. The Debtor is the owner of the real property located at 286 Rider Avenue, Bronx, New York (“Property”). On September 19, 2019, Debtor, as borrower entered into a mortgage loan (“Loan”) in the original principal amount of \$8,000,000.00 with Be-Aviv 286 Rider LLC (“Lender”) in its capacity as lender. Contemporaneously, the Debtor granted Lender a mortgage and security interest in Borrower’s interest in the Property and pledged its one hundred percent (100%) of the membership interests in Borrower to Lender (“Pledge”).

4. By letter dated March 2, 2021, Lender advised the Debtor that the Loan had matured on March 1, 2021, demanded immediate payment of all amounts due under the Loan, and reserved all its rights.

5. By letter dated April 27, 2021, Lender advised the Debtor that the Debtor's continued failure to pay the amounts due under the Loan constituted an event of default under the Loan documents, allowing Lender to exercise its rights under the Pledge. Accordingly, Lender assigned, transferred, and registered, as applicable, all membership and equity interest of the Debtor to and in the name of Lender as if Lender were the absolute owner

6. By letter dated July 15, 2021, Lender confirmed its notification to the Debtor's former equity security holders that it had exercised its rights under the Pledge and made a second demand for all of the books and records of the Debtor.

7. On June 14, 2021, Lender appointed 286 Rider Ave Lender LLC as managing member of the Debtor. On July 1, 2021 286 Rider Ave Lender LLC engaged Lee E. Buchwald as a manager of the Debtor and authorized him to file this chapter 11 case as soon as practical.

8. No pre-petition committee was organized prior to the Order for relief.

9. No property of the Debtor is in the possession and control of a receiver.

10. Because of the membership change brought on by the Debtor's default under the Loan and the Lender's exercise of its rights under the Pledge and transfer of the membership interests to 286 Rider Ave Lender LLC, the Debtor is currently not in possession of its books and records and cannot file, among other things, its

list of 20 largest unsecured creditors, schedules, and statement of financial affairs.

In order to prepare its schedules and statement of financial affairs, the Debtor intends to immediately file an application under Bankruptcy Rule 2004 to subpoena the Debtor's books and records from the prior interest holders and to depose the prior members to obtain the information needed to file a complete set of schedules and statement of financial affairs. The Debtor has also filed a motion to extend its deadline to files its schedules and statement of financial affairs so that upon receipt of its books and records and other financial information, the Debtor will have sufficient time to review all information and complete its schedules and statement of financial affairs.

11. At the present time, there is no ongoing development of the Property and, therefore, no budget is included with this declaration.

Dated: July 15, 2021

286 RIDER AVE ACQUISITION LLC

By: /s/ Lee E. Buchwald
LEE E. BUCHWALD
MANAGER